

DELAWARE OTSEGO CORPORATION

1 Railroad Ave.  
Cooperstown, New York 13326  
Ph. 607 547-2555

RECORDATION NO. 14129-B Filed 1425

NOV 16 1987 - 11 25 AM

INTERSTATE COMMERCE COMMISSION

November 10, 1987

Mildred Lee  
Interstate Commerce Commission  
Room 2303, Documentation and Recordation  
12th & Constitutional Ave. NW  
Washington, DC 20423

Date 11/16/87  
Fee \$10.00

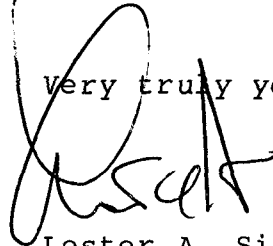
ICC Washington, D. C.

RE: Release of Railroad Locomotive  
Recordation No. 14129 on August 22, 1983

Dear Ms. Lee:

In July, 1984, New York Business Development Corporation filed a General Security Agreement (New York) against a certain railroad locomotive owned by Delaware Otsego Corporation and its subsidiaries. The General Security Agreement (New York) was filed with your office and assigned recordation number 14129. Enclosed please find an original and certified copy of a Release of Collateral. A check for \$10.00 for the recordation fee is enclosed. Kindly provide me with proof of filing and a time-stamped copy of the Release.

Very truly yours,



Lester A. Sittler  
General Counsel

LAS:ksp  
Enc.

Interstate Commerce Commission  
Washington, D.C. 20423

OFFICE OF THE SECRETARY

11/16/87

Lester A. Sittler  
General Counsel  
Delaware Otsego Corporation  
1 Railroad Avenue  
Cooperstown, New York 13326

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 11/16/87 at 11:25am, and assigned re-recording number(s). 14129-B

Sincerely yours,

*Norita R. McGee*  
Secretary

Enclosure(s)

SE-30  
(7/79)

RECORDATION NO. 14122B PAGE 1425

NOV 16 1987 - 11 25 AM

RELEASE OF COLLATERAL AND  
AMENDMENT TO CHATTEL MORTGAGE

INTERSTATE COMMERCE COMMISSION

by and between

DELAWARE OTSEGO CORPORATION  
DELAWARE OTSEGO EQUIPMENT CORP.,  
THE NEW YORK, SUSQUEHANNA & WESTERN RAILWAY CORPORATION  
COOPERSTOWN AND CHARLOTTE VALLEY RAILWAY CORPORATION

and the

NEW YORK BUSINESS DEVELOPMENT CORPORATION

DATED: September 17, 1987

Record and return to: Nathan R. Fenno, Attorney  
Delaware Otsego Corporation  
1 Railroad Avenue  
Cooperstown, New York 13326

Prepared by: Nathan R. Fenno  
Attorney

Telephone No.: (607) 547 - 2555

THIS AGREEMENT made the 17th day of September, 1987, between DELAWARE OTSEGO CORPORATION; DELAWARE OTSEGO EQUIPMENT CORP.; THE NEW YORK, SUSQUEHANNA & WESTERN RAILWAY CORPORATION and COOPERSTOWN AND CHARLOTTE VALLEY RAILWAY CORPORATION -- all having a place of business at One Railroad Avenue, Cooperstown, New York (all herein jointly and severally called the "Mortgagor") and the NEW YORK BUSINESS DEVELOPMENT CORPORATION, a corporation organized under Article V-A of the New York Banking Law, having its principal place of business at 41 State Street, City and County of Albany, New York (herein called the "Mortgagee").

W I T N E S S E T H:

WHEREAS, the Mortgagee is the holder of a Note dated August 16, 1983, in the face amount of \$562,000.00 executed by the Mortgagor in favor of the Mortgagee, which sum was disbursed pursuant to the terms of a Loan and Security Agreement (herein "Loan Agreement") dated August 16, 1983 between Mortgagor and Mortgagee; and,

WHEREAS, the Mortgagee is the holder of a Chattel Mortgage dated August 16, 1983, which, as security for the payment of the aforesaid Note grants to the Mortgagee a security interest, in and to those railroad cars and engines more particularly described at Schedule A attached thereto, including the following:

1. NYS&W # 3004 -- 1967 Alco Century 430 diesel - electric locomotive, series # 3494-02.

WHEREAS, the Mortgagor and Mortgagee desire to amend the aforesaid Chattel Mortgage so as to release the aforementioned railroad engine from the lien in favor of the Mortgagee.

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements contained herein and other good and valuable consideration, the receipt of which is hereby acknowledged, the Mortgagor and Mortgagee mutually covenant and agree as follows:

A. Mortgagee hereby releases railroad engine bearing NYS&W number 3004 as collateral security for the repayment of the aforesaid note.

B. With the exception of the release of the aforesaid collateral, the provisions of the Note, Chattel Mortgage, Loan Agreement and all other documents executed in connection therewith will remain in full force and effect.

IN WITNESS WHEREOF, the parties have caused this Instrument to be executed by their duly authorized officers as of the day and year first above written.

ATTEST:

DELAWARE OTSEGO CORPORATION

Nathan R. Ferris

By:

Walter G. Rich, President

ATTEST:

DELAWARE OTSEGO EQUIPMENT  
CORPORATION

Nathan R. Ferris

By:

Walter G. Rich, President

ATTEST:

Nathan R. Fenn

THE NEW YORK, SUSQUEHANNA AND  
WESTERN RAILWAY CORPORATION

By: Walter G. Rich  
Walter G. Rich, President

ATTEST:

Nathan R. Fenn

COOPERSTOWN AND CHARLOTTE  
VALLEY RAILWAY CORPORATION

By: Walter G. Rich  
Walter G. Rich, President

ATTEST:

John J. Banerjee

NEW YORK BUSINESS DEVELOPMENT  
CORPORATION

By: Robert W. Lazar  
Robert W. Lazar, President

STATE OF NEW YORK )  
 ) ss.:  
COUNTY OF OTSEGO )

On the 1st day of October, 1987, before me personally came WALTER G. RICH, to me known, who being by me duly sworn, did repose and say that he resides at 122 Main Street, Franklin, New York; that he is President of DELAWARE OTSEGO CORPORATION; DELAWARE OTSEGO EQUIPMENT CORP.; THE NEW YORK, SUSQUEHANNA AND WESTERN RAILWAY CORPORATION; and COOPERSTOWN AND CHARLOTTE VALLEY RAILWAY CORPORATION; the corporations described in and which executed the above instrument; and that he signed his name thereto by order of the Board of Directors of said Corporations.

Nathan R. Fenno  
Notary Public

NATHAN R. FENNO  
NOTARY PUBLIC IN THE STATE OF NEW YORK  
QUALIFIED IN ST. LAWRENCE COUNTY NO. 473656  
MY COMMISSION EXPIRES MAR. 30, 1989

STATE OF NEW YORK )  
 ) ss.:  
COUNTY OF )

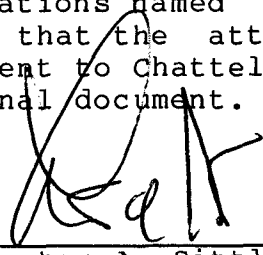
On the 29 day of September, 1987, before me personally came ROBERT W. LAZAR to me known, who being by me duly sworn, did depose and say that he resides at 72 Voyage Drive, Glenmont, New York ; that he is the President of NEW YORK BUSINESS DEVELOPMENT CORPORATION, the corporation described in and which executed the above instrument; and that he signed his name thereto by order of the Board of Directors of said corporation.

John D. Wasson  
Notary Public


JOHN D. WASSON  
Notary Public, State of New York  
Residing in Rensselaer County  
Commission Expires July 31, 1989

CERTIFICATION

I, Lester A. Sittler, Secretary and General Counsel of Delaware Otsego Corporation and its subsidiaries, except NYS&W, for which I am Assistant Secretary and General Counsel, which are the corporations named in the within instrument, do hereby certify that the attached copy of Release of Collateral and Amendment to Chattel Mortgage is a true and exact copy of the original document.

  
\_\_\_\_\_  
Lester A. Sittler  
Secretary and General Counsel

Sworn to before me this  
11<sup>th</sup> day of November, 1987.

  
\_\_\_\_\_  
Notary Public

KATHY S. PERRY  
Notary Public, State of New York  
No. 4765617  
Qualified in Otsego County  
Commission Expires 4-30-88